
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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Refinance Volume Continues Strong Pace Through February **Low Mortgage Rates Contribute to HARP Success**

Washington, D.C. – The Federal Housing Finance Agency (FHFA) today released its February 2013 *Refinance Report*, which shows that refinance volumes remained high as mortgage rates hovered near historic low levels. More than 463,000 refinances took place in February, with **97,738** completed through the Home Affordable Refinance Program (HARP). This brings the number of total HARP refinances to more than **2.3 million** since the program's inception in April 2009.

FHFA recently announced it has extended HARP for two more years and will soon launch a nationwide campaign to educate and encourage homeowners to learn about HARP eligibility requirements. HARP was set to expire Dec. 31 of this year.

Also in the February 2013 report:

- Borrowers with loan-to-value (LTV) ratios greater than 105 percent accounted for 45 percent of the volume of HARP loans.
- The number of completed HARP refinances for deeply underwater borrowers continued to represent a significant portion of total HARP volume. In February, 22 percent of the loans refinanced through HARP had a LTV ratio greater than 125 percent.
- Through February, underwater borrowers represented 65 percent or more of total HARP volume in Nevada, Arizona and Florida.
- Also in February, 18 percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.
- The total number of HARP loans by state include: California (329,707), Florida (200,332), Illinois (158,822), Michigan (158,462), and Arizona (117,149).

[Link to Refinance Report](#)

Link to FHFA announcement: [HARP Extended to 2015](#)

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.7 trillion in funding for the U.S. mortgage markets and financial institutions.